



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2064

Property Address: 565 Pennsylvania Avenue NW #706

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	148,140	Land	148,140
Building	345,660	Building	345,660
Total	\$ 493,800	Total	\$ 493,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

The Petitioner's Sales Comparison Approach utilizes sales of individual condo units from other condominium projects. The Commission rejects the comparisons due to the fact that the subject property, although a condominium, is assessed as a single economic unit rental building by the OTR. The OTR's policy is to refrain from assessing such properties as condominiums when they are held and operated as rental properties. These properties will only be assessed as condominiums when the project begins to sell the individual units as condominiums.

Although the Petitioner failed to provide the Assessor with the Income and Expense Report for 2013 (1/1/2011 to 12/31/2011), the Petitioner did provide, what appears to be, a full accounting of the property's operations for that calendar year with a signed affidavit (not notarized) by the Property Manager, Lindsey Zehner at Bozzuto Management Co. The Commission's review of the Petitioner's income analysis indicates that the Petitioner and the OTR are basically in agreement with their estimate of the property's Net Operating Income (NOI) since there is only a nominal difference between the two. Therefore, the only issue is the selection of the appropriate capitalization rate which should be used to convert the NOI into an estimate of value. In this matter, the Commission fully understands how the Petitioner developed his capitalization rate since it appears to be well supported by the Delta Study Apartment Building Data published in the OTR's Pertinent Data Book. However,

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Lot: 2064

Property Address: 565 Pennsylvania Avenue NW #706

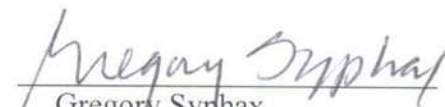
the subject property, though assessed as a rental apartment building, is a condominium regime, a fact which should not be overlooked in the valuation process.

In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2065

Property Address: 565 Pennsylvania Avenue NW #707

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	145,950	Land	145,950
Building	340,550	Building	340,550
Total	\$ 486,500	Total	\$ 486,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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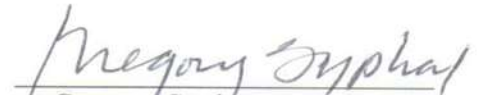
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2066

Property Address: 565 Pennsylvania Avenue NW #708

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	171,960	Land	171,960
Building	401,240	Building	401,240
Total	\$ 573,200	Total	\$ 573,200

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Property Address: 565 Pennsylvania Avenue NW #708


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2067

Property Address: 565 Pennsylvania Avenue NW #709

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,970	Land	98,970
Building	230,930	Building	230,930
Total	\$ 329,900	Total	\$ 329,900

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Legal Description of Property

Square: 0491

Lot: 2068

Property Address: 565 Pennsylvania Avenue NW #710

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,320	Land	100,320
Building	234,080	Building	234,080
Total	\$ 334,400	Total	\$ 334,400

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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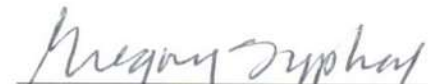
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2069

Property Address: 565 Pennsylvania Avenue NW #711

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	178,350	Land	178,350
Building	416,150	Building	416,150
Total	\$ 594,500	Total	\$ 594,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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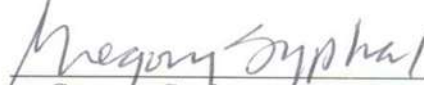
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Legal Description of Property

Square: 0491

Lot: 2070

Property Address: 565 Pennsylvania Avenue NW #712

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	106,050	Land	106,050
Building	247,450	Building	247,450
Total	\$ 353,500	Total	\$ 353,500

Rationale:

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2071

Property Address: 565 Pennsylvania Avenue NW #713

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	109,140	Land	109,140
Building	254,660	Building	254,660
Total	\$ 363,800	Total	\$ 363,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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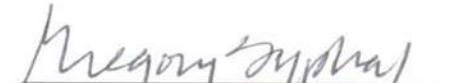
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Legal Description of Property

Square: 0491

Lot: 2072

Property Address: 565 Pennsylvania Avenue NW #714

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	247,350	Land	247,350
Building	577,150	Building	577,150
Total	\$ 824,500	Total	\$ 824,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2072

Property Address: 565 Pennsylvania Avenue NW #714

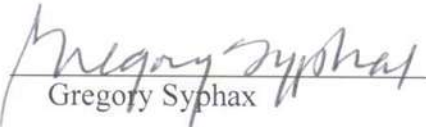
the subject property, though assessed as a rental apartment building, is a condominium regime, a fact which should not be overlooked in the valuation process.

In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2073

Property Address: 565 Pennsylvania Avenue NW #801

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	270,270	Land	270,270
Building	630,630	Building	630,630
Total	\$ 900,900	Total	\$ 900,900

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

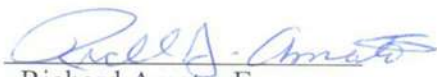
Lot: 2073

Property Address: 565 Pennsylvania Avenue NW #801

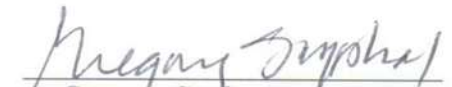
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COMMISSIONER SIGNATURES


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2074

Property Address: 565 Pennsylvania Avenue NW #802

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	270,060	Land	270,060
Building	630,140	Building	630,140
Total	\$ 900,200	Total	\$ 900,200

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491


Lot: 2074

Property Address: 565 Pennsylvania Avenue NW #802

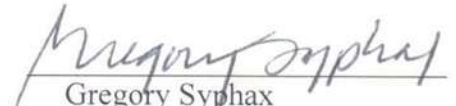
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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2075

Property Address: 565 Pennsylvania Avenue NW #803

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	177,240	Land	177,240
Building	413,560	Building	413,560
Total	\$ 590,800	Total	\$ 590,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2075

Property Address: 565 Pennsylvania Avenue NW #803

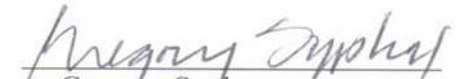
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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2076

Property Address: 565 Pennsylvania Avenue NW #804

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	184,080	Land	184,080
Building	429,520	Building	429,520
Total	\$ 613,600	Total	\$ 613,600

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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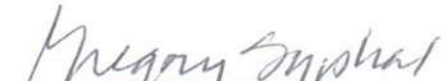
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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2077

Property Address: 565 Pennsylvania Avenue NW #805

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	168,000	Land	168,000
Building	392,000	Building	392,000
Total	\$ 560,000	Total	\$ 560,000

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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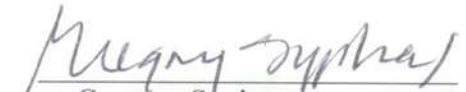
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COMMISSIONER SIGNATURES


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2078

Property Address: 565 Pennsylvania Avenue NW #806

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	148,140	Land	148,140
Building	345,660	Building	345,660
Total	\$ 493,800	Total	\$ 493,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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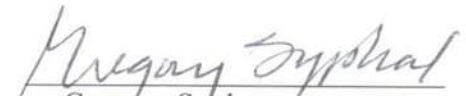
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2079

Property Address: 565 Pennsylvania Avenue NW #807

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	145,950	Land	145,950
Building	340,550	Building	340,550
Total	\$ 486,500	Total	\$ 486,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491


Lot: 2079

Property Address: 565 Pennsylvania Avenue NW #807

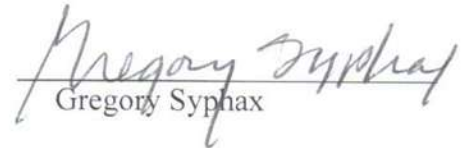
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Gregory Syphax

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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2080

Property Address: 565 Pennsylvania Avenue NW #808

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	171,960	Land	171,960
Building	401,240	Building	401,240
Total	\$ 573,200	Total	\$ 573,200

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

The Petitioner's Sales Comparison Approach utilizes sales of individual condo units from other condominium projects. The Commission rejects the comparisons due to the fact that the subject property, although a condominium, is assessed as a single economic unit rental building by the OTR. The OTR's policy is to refrain from assessing such properties as condominiums when they are held and operated as rental properties. These properties will only be assessed as condominiums when the project begins to sell the individual units as condominiums.

Although the Petitioner failed to provide the Assessor with the Income and Expense Report for 2013 (1/1/2011 to 12/31/2011), the Petitioner did provide, what appears to be, a full accounting of the property's operations for that calendar year with a signed affidavit (not notarized) by the Property Manager, Lindsey Zehner at Bozzuto Management Co. The Commission's review of the Petitioner's income analysis indicates that the Petitioner and the OTR are basically in agreement with their estimate of the property's Net Operating Income (NOI) since there is only a nominal difference between the two. Therefore, the only issue is the selection of the appropriate capitalization rate which should be used to convert the NOI into an estimate of value. In this matter, the Commission fully understands how the Petitioner developed his capitalization rate since it appears to be well supported by the Delta Study Apartment Building Data published in the OTR's Pertinent Data Book. However,

Square: 0491


Lot: 2080

Property Address: 565 Pennsylvania Avenue NW #808

the subject property, though assessed as a rental apartment building, is a condominium regime, a fact which should not be overlooked in the valuation process.

In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2081

Property Address: 565 Pennsylvania Avenue NW #809

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,970	Land	98,970
Building	230,930	Building	230,930
Total	\$ 329,900	Total	\$ 329,900

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2081

Property Address: 565 Pennsylvania Avenue NW #809

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COMMISSIONER SIGNATURES


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May Chan


Gregory Syphax

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2082

Property Address: 565 Pennsylvania Avenue NW #810

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,320	Land	100,320
Building	234,080	Building	234,080
Total	\$ 334,400	Total	\$ 334,400

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Property Address: 565 Pennsylvania Avenue NW #810

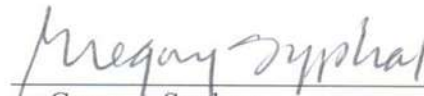
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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2083

Property Address: 565 Pennsylvania Avenue NW #811

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	178,350	Land	178,350
Building	416,150	Building	416,150
Total	\$ 594,500	Total	\$ 594,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2083

Property Address: 565 Pennsylvania Avenue NW #811

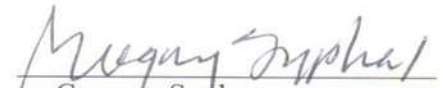
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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2084

Property Address: 565 Pennsylvania Avenue NW #812

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	106,050	Land	106,050
Building	247,450	Building	247,450
Total	\$ 353,500	Total	\$ 353,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491


Lot: 2084

Property Address: 565 Pennsylvania Avenue NW #812

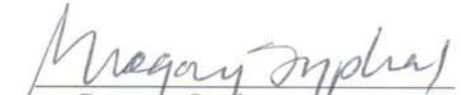
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COMMISSIONER SIGNATURES


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2085

Property Address: 565 Pennsylvania Avenue NW #813

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	109,140	Land	109,140
Building	254,660	Building	254,660
Total	\$ 363,800	Total	\$ 363,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2085

Property Address: 565 Pennsylvania Avenue NW #813

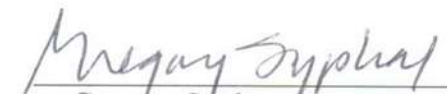
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2086

Property Address: 565 Pennsylvania Avenue NW #814

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	247,350	Land	247,350
Building	577,150	Building	577,150
Total	\$ 824,500	Total	\$ 824,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2086

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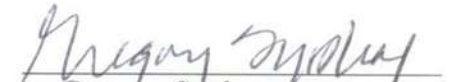
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2087

Property Address: 565 Pennsylvania Avenue NW #901

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	264,330	Land	264,330
Building	616,770	Building	616,770
Total	\$ 881,100	Total	\$ 881,100

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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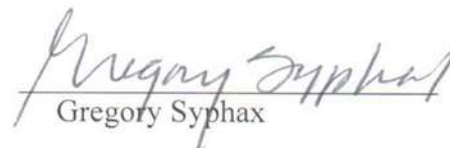
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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2088

Property Address: 565 Pennsylvania Avenue NW #902

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	213,180	Land	213,180
Building	497,420	Building	497,420
Total	\$ 710,600	Total	\$ 710,600

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

The Petitioner's Sales Comparison Approach utilizes sales of individual condo units from other condominium projects. The Commission rejects the comparisons due to the fact that the subject property, although a condominium, is assessed as a single economic unit rental building by the OTR. The OTR's policy is to refrain from assessing such properties as condominiums when they are held and operated as rental properties. These properties will only be assessed as condominiums when the project begins to sell the individual units as condominiums.

Although the Petitioner failed to provide the Assessor with the Income and Expense Report for 2013 (1/1/2011 to 12/31/2011), the Petitioner did provide, what appears to be, a full accounting of the property's operations for that calendar year with a signed affidavit (not notarized) by the Property Manager, Lindsey Zehner at Bozzuto Management Co. The Commission's review of the Petitioner's income analysis indicates that the Petitioner and the OTR are basically in agreement with their estimate of the property's Net Operating Income (NOI) since there is only a nominal difference between the two. Therefore, the only issue is the selection of the appropriate capitalization rate which should be used to convert the NOI into an estimate of value. In this matter, the Commission fully understands how the Petitioner developed his capitalization rate since it appears to be well supported by the Delta Study Apartment Building Data published in the OTR's Pertinent Data Book. However,

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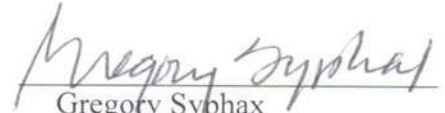
the subject property, though assessed as a rental apartment building, is a condominium regime, a fact which should not be overlooked in the valuation process.

In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2089

Property Address: 565 Pennsylvania Avenue NW #903

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	153,210	Land	153,210
Building	357,490	Building	357,490
Total	\$ 510,700	Total	\$ 510,700

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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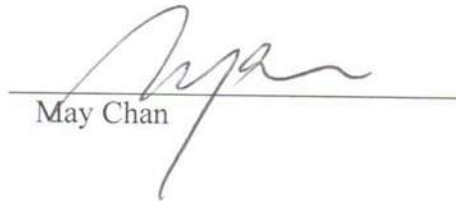
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